Report ID: 6

Run Date/Time: April 23,2004/ 16:44
Data Source: PS Production

Unit of measure: \$ Thousands

Federal Columbia River Power System
Statement of Revenues and Expenses - Customer Collaborative

Through the Month Ended March 31, 2004

Preliminary/ Unaudited

% of Year Lapsed = 50%

Non-Operating Generation 9,136 12,200 1,438 (914) 3,056			Α	B <note 3<="" th=""><th>С</th><th>D</th><th>E</th></note>	С	D	E
Sales Note 3,328,277 3,365,554 3,134,648 1,514,616 1,712,202	Operating Revenues		Actuals: FY 2003				
Miscellaneous Revenues 49.077 47,983 57,149 25,288 18,484 18,067 179,484 18,067			3 328 277	3 365 554	3 134 648	1 514 616	1 712 807
Derivatives - Mark to Market Gain (Loss) - Note 2 55.265 82.413 28.413 21.234			- / /	- , ,	-, - ,	, - ,	, ,
U.S. Treasury Credits 179,484 81,675 87,038 38,804 68,564				,000			
Total Operating Expenses 3,612,104 3,495,212 3,307,248 1,607,131 1,821,085	-			81 675			
Power System Generation Resources	5						
Power System Generation Resources		· •	2,012,101	5,100,212	-,,-	1,001,101	1,0=1,000
Courbing Generation Resources	·						
Columbia Generating Station 20,153 216,900 222,665 100,138 131,066 7 Bureau of Reclamation 54,041 61,300 61,300 67,154 22,434 61,300 61,300 61,392 56,100 61,392 56,100 61,392 56,100 61,392 56,100 61,392 56,100 61,392 56,100 61,392 56,100 61,392 56,100 61,392 56,100 61,392 56,100 61,392 56,100 61,392 56,100 61,393 76,266 90,880 70,200 70,000 7							
Bureau of Reclamation 54,041 61,300 60,300 27,154 22,436 8 Corps of Engineers 129,383 140,500 61,392 56,105 140,500 138,500 61,392 56,105 140,500 138,500 61,393 56,105 140,500 138,500 61,393 16,671 100,000 16,838 7,628 9,593 10,671 100,000 16,838 7,628 9,593 10,671 100,000 16,838 7,628 9,593 10,671 100,000 16,838 7,628 9,593 10,671 100,000 16,838 7,628 9,593 10,671 100,000 16,838 7,628 9,593 10,671 100,000 16,838 7,628 9,593 10,671 100,000 16,838 7,628 9,593 10,671 100,000 16,838 7,628 9,593 10,675 14,938 12,200 14,38 (914) 3,050 12,000 14,38 12,200 14,38 (914) 3,050 12,000 14,38 12,200 14,48	6		205 153	216 900	222 665	100 138	131.060
8 Corps of Engineers (29,383 140,500 138,500 61,392 56,107 10 10 10 10 10 10 10 10 10 10 10 10 10							
Long-term Generating Projects 26,105 31,346 27,835 9,593 10,677	8				,	,	
Operating Generation Settlerment Payment 16,709 17,000 16,838 7,626 9,085 1,007,007 1	•						
Non-Operating Generation 9,136 12,200 1,438 (914) 3,055 12 20 20 1,438 (914) 3,055 12 20 27,156 1,007,997 692,886 695,737 273,540 568,658 13 Residential Exchange/IOU Settlement Benefits 143,967 143,802 129,415 63,944 70,412 14 Renewable and Conservation Generation, including C&RD 83,059 89,724 88,495 39,857 33,095 39,857 140,6568 1,405,6588 1,481,822 129,415 63,944 70,412 14 70,412	-	Operating Generation Settlement Payment					9,083
Contracted Power Purchases and Augmentation Power Purchases <note 1="" 1,007,997="" 1,381,224="" 1,405,658="" 1,675,550="" 129,415="" 13,424="" 13,915="" 143,802="" 143,967="" 15,602="" 17="" 17,550="" 17,55<="" 187,572="" 20,533="" 20,537="" 25,597="" 273,540="" 29,721="" 3,088="" 3,211="" 33,095="" 36,132="" 38,082="" 39,857="" 4,548="" 47,648="" 48,000="" 49,000="" 5,617="" 568,655="" 582,331="" 6,521="" 6,933="" 62,649="" 63,944="" 64,084="" 66,629="" 692,886="" 695,737="" 70,412="" 76,519="" 8,321="" 81,742="" 83,059="" 88,495="" 89,724="" 904,577="" 96,312="" acquisition="" ancillary="" and="" benefits="" c&rd="" conservation="" engineering="" exchange="" generation,="" including="" iou="" non-generation="" operations="" pbl="" power="" renewable="" residential="" services="" settlement="" subtotal="" system="" td="" transmission=""><td></td><td></td><td></td><td></td><td></td><td></td><td>3,054</td></note>							3,054
Residential Exchange/IOU Settlement Benefits 143,967 143,802 129,415 63,944 70,412 48,8495 39,857 33,095 89,724 88,495 39,857 33,095 50,000 1405,668 1,381,224 582,331 904,577 16 PBL Transmission Acquisition and Ancillary Services 47,648 49,000 48,000 13,915 18,725 18, 200 18,000 13,915 18,725 18, 200 18,000 13,915 18,725 18, 200 18,000 13,915 18,725 18, 200 18,000 13,915 18,725 18, 200 18,000 13,915 18,725 18, 200 18,000 13,915 18,725 18, 200 18,000 13,915 18,725 18, 200 18,000 13,915 18,725 18, 200 18,000 13,915 18,725 18, 200 18,000 13,915 18,725 18, 200 18,000 18,000 13,915 18,725 18, 200 18,000 18,000 18,000 13,915 18,725 18,200 18,000							
Renewable and Conservation Generation, including C&RD 83,059 89,724 88,495 39,857 33,095 53,0095 1,405,658 1,381,224 582,331 904,576 1,675,550 1,405,658 1,381,224 582,331 904,576 1,675,550 1,405,658 1,381,224 582,331 904,576 1,675,550 1,405,658 1,381,224 582,331 904,576 1,675,550 1,405,658 1,381,224 582,331 904,576 1,675,550 1,405,658 1,381,224 582,331 904,576 1,675,550 1,405,658 1,381,224 582,331 904,576 1,675,550 1,405,658 1,381,224 582,331 1,505 1,275,276							
PBL Transmission Acquisition and Ancillary Services 47,648 49,000 48,000 13,915 18,725 PBL Non-Generation Operations 62,649 66,629 64,084 25,597 29,727 PBL Non-Generation Operations 5,617 8,321 6,521 3,088 3,211 Transmission Acquisition and Ancillary Services 5,617 8,321 81,742 38,082 36,132 Transmission Deprations 76,519 96,312 81,742 38,082 36,132 Transmission Engineering 13,424 20,533 15,602 6,933 4,544 Transmission Maintenance 78,257 84,491 76,743 36,258 35,886 Transmission Maintenance 78,257 84,491 76,743 36,258 36,886 Transmission Maintenance 78,257 84,491 76,743 86,527 42,814 63,212 Transmission Maintenance 78,257 84,491 76,743 84,914 77,560 Transmission Maintenance 78,257 84,491 76,743 76,743 77,560 Transmission Maintenance 78,257 84,491 77,560 77,560 Transmission Maintenance 78,257 78,491 78,791 78,791 78,791 Transmission Maintenance 78,257 78,491 78,791							33,099
PBL Non-Generation Operations 62,649 66,629 64,084 25,597 29,721	15	Subtotal Power System Generation Resources	1,675,550	1,405,658	1,381,224	582,331	904,570
PBL Non-Generation Operations 62,649 66,629 64,084 25,597 29,721	16	PBL Transmission Acquisition and Ancillary Services	47,648	49,000	48,000	13,915	18,729
TBL Transmission Acquisition and Ancillary Services 5,617 8,321 6,521 3,088 3,211	17		62.649	66.629	64.084	25.597	29,721
Transmission Operations 76,519 96,312 81,742 38,082 36,132 17,425 17	18						3,211
Transmission Engineering 13,424 20,533 15,602 6,933 4,545 17,500 17,674 186,527 184,91 76,743 36,258 35,886 169,918 163,445 186,527 42,814 63,212 186,527 42,814 63,212 186,527 42,814 63,212 186,527 42,814 63,212 186,527 42,814 63,212 186,527 42,814 63,212 186,527 42,814 63,212 186,527 42,814 63,212 186,527 42,814 63,212 186,527 42,814 63,212 186,527 42,814 63,212 186,527 42,814 40,660 39,885 100,728 89,374 40,660 39,885 100,728 89,374 40,660 39,885 100,728 89,374 40,660 39,885 100,728 42,714 18,932 18,024 112,932 119,534 584,819 245,798 128,024 112,932 128,024 112,932 128,024 112,932 128,025	19		,		,	,	36,132
Fish and Wildlife/USF&W/Planning Council/Environmental Requirements General and Administrative/Shared Services CSRS SCSRS SJ,100 SJ,950 SJ,100 SJ,950 SJ,95	20		13,424	20,533	15,602	6,933	4,545
General and Administrative/Shared Services 35,100 30,950 30,950 15,450 17,550 10,728 10,728 10,728 10,728 10,728 10,728 10,728 10,728 10,728 12,024 112,993 12,024 112,993 12,024 112,993 12,024 112,993 12,024 112,993 12,025 12,02	21	Transmission Maintenance	78,257	84,491	76,743	36,258	35,886
CSRS 35,100 30,950 30,950 15,450 17,550	22	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	169,918	163,445	186,527	42,814	63,212
24 Corporate Support (G&A and Shared Services) / TBL Supply Chain 83,987 100,728 89,374 40,660 39,883 25 Other Income, Expenses & Adjustments (7,140) 57 (2,100) (1,692 26 Non-Federal Debt Service 119,534 584,819 245,798 128,024 112,993 27 Depreciation & Amortization 350,025 355,655 358,644 178,855 173,721 28 Total Operating Expenses 2,711,089 2,966,540 2,585,266 1,109,908 1,438,462 29 Net Operating Revenues (Expenses) 901,015 528,672 721,982 497,223 382,627 Interest Expense 378,989 383,945 335,685 165,635 187,570 30 Interest 378,989 383,945 335,685 165,635 187,570 31 AFUDC (33,398) (32,410) (15,890) (14,714 32 Net Interest Expense 345,591 383,945 303,275 149,745 172,855 33		General and Administrative/Shared Services	·	·	·	·	
25 Other Income, Expenses & Adjustments (7,140) 57 (2,100) (1,692) 26 Non-Federal Debt Service 119,534 584,819 245,798 128,024 112,993 27 Depreciation & Amortization 350,025 355,655 358,644 178,855 173,721 28 Total Operating Expenses 2,711,089 2,966,540 2,585,266 1,109,908 1,438,462 29 Net Operating Revenues (Expenses) 901,015 528,672 721,982 497,223 382,627 Interest Expense 378,989 383,945 335,685 165,635 187,570 31 AFUDC (33,398) (32,410) (15,890) (14,714 32 Net Interest Expense 345,591 383,945 303,275 149,745 172,855 33 Net Revenues (Expenses) from Continuing Operations 555,424 144,727 418,707 347,478 209,772	23	CSRS	35,100	30,950	30,950	15,450	17,550
26 Non-Federal Debt Service 119,534 584,819 245,798 120,024 112,993 27 Depreciation & Amortization 350,025 355,655 358,644 178,855 173,721 28 Total Operating Expenses 2,711,089 2,966,540 2,585,266 1,109,908 1,438,462 29 Net Operating Revenues (Expenses) 901,015 528,672 721,982 497,223 382,627 Interest Expense 378,989 383,945 335,685 165,635 187,570 31 AFUDC (33,398) (32,410) (15,890) (14,714 32 Net Interest Expense 345,591 383,945 303,275 149,745 172,855 33 Net Revenues (Expenses) from Continuing Operations 555,424 144,727 418,707 347,478 209,772	24	Corporate Support (G&A and Shared Services) / TBL Supply Chain	83,987	100,728	89,374	40,660	39,883
Depreciation & Amortization 350,025 355,655 358,644 178,855 173,721	25	Other Income, Expenses & Adjustments	(7,140)		57	(2,100)	(1,692)
Total Operating Expenses 2,711,089 2,966,540 2,585,266 1,109,908 1,438,462	26						112,993
Net Operating Revenues (Expenses) 901,015 528,672 721,982 497,223 382,627 Interest Expense 30 Interest 378,989 383,945 335,685 165,635 187,570 31 AFUDC (33,398) (32,410) (15,890) (14,714 32 Net Interest Expense 345,591 383,945 303,275 149,745 172,855 33 Net Revenues (Expenses) from Continuing Operations 555,424 144,727 418,707 347,478 209,772	27	Depreciation & Amortization	350,025	355,655	358,644	178,855	173,721
Interest Expense 378,989 383,945 335,685 165,635 187,570 31 AFUDC (33,398) (32,410) (15,890) (14,714 32 Net Interest Expense 345,591 383,945 303,275 149,745 172,855 335,685 165,635 187,570 (14,714 32 Net Interest Expense 345,591 383,945 303,275 149,745 172,855 335,685 165,635 187,570 (14,714 32,410) (15,890) (14,714 32,410)	28	Total Operating Expenses	2,711,089	2,966,540	2,585,266	1,109,908	1,438,462
30 Interest 378,989 383,945 335,685 165,635 187,570 31 AFUDC (33,398) (32,410) (15,890) (14,714 32 Net Interest Expense 345,591 383,945 303,275 149,745 172,855 33 Net Revenues (Expenses) from Continuing Operations 555,424 144,727 418,707 347,478 209,772	29	Net Operating Revenues (Expenses)	901,015	528,672	721,982	497,223	382,627
31 AFUDC (33,398) (32,410) (15,890) (14,714) 32 Net Interest Expense 345,591 383,945 303,275 149,745 172,855 33 Net Revenues (Expenses) from Continuing Operations 555,424 144,727 418,707 347,478 209,772	In	iterest Expense					
31 AFUDC (33,398) (32,410) (15,890) (14,714) 32 Net Interest Expense 345,591 383,945 303,275 149,745 172,855 33 Net Revenues (Expenses) from Continuing Operations 555,424 144,727 418,707 347,478 209,772	30	Interest	378,989	383,945	335,685	165,635	187,570
32 Net Interest Expense 345,591 383,945 303,275 149,745 172,855 33 Net Revenues (Expenses) from Continuing Operations 555,424 144,727 418,707 347,478 209,772	31	AFUDC	,	, , ,	,	,	(14,714)
				383,945		, , ,	172,855
34 Net Revenues (Expenses) \$555,424 \$144,727 \$418,707 \$347,478 \$209,772	33 N	et Revenues (Expenses) from Continuing Operations	555,424	144,727	418,707	347,478	209,772
	34 N	34 Net Revenues (Expenses)		\$144,727	\$418,707	\$347,478	\$209,772

<1 Current Period & FYTD Actuals for Power Sales & Contracted Power Purchases decreased by a net \$98.5 million, due to the change in accounting for power "bookout" transactions after adoption of new accounting guidance, EITF 03-11, effective as of Oct 1, 2003. The change in accounting for power "bookout" transactions was not applied to the Rate case or the Forecast.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments. The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 PBL Rate Case amounts are from the final SNCRAC ROD data that was presented at the August 28th, 2003 Customer Workshop, which did not include any results from debt refinancing.

The TBL groupings of expenses by programs and sub-programs for FY 2004 estimates, developed as part of the 2004 Rate Case, have been reconstituted to match the groupings shown for FY 2004 on this report.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.</p>
These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.